New York Stocks

# CLARKE Morton R. Alexander illa. Stock Exchange Bldg. 67 William St.. N. Y. City

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P 203, Ledger Office

Certified Public Accountants Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG. PESTIGATE & ADJUST PARTNERSHIP PORATION & DISPUTED ACCOUNTS

LEGAL ADVERTISING ESTATE OF FREDERICK FREY,

CREDITORS ARE NOTIFIED THAT W. J. Delany, trading as W. E. & Delany, intends to transfer all the and fixtures on premises, 1129-31 So. Present all

## PRICE-FIXING ON RAILS HAS BEEN POSTPONED

No Reason Assigned by Government Representatives for Calling Off Conference

New York, July 27.

It had been expected that the steel last week, and when it became known past week, and when it became known that the steel men were to confer with the war industries board in Washington on Thursday, the belief was firm that announcement would be forthmeeting, however, was called of

secting, and the fact that no date has been set has caused much speculation in steel circles as to when this matter will be finally out of the way. The rail situation, so far as can learned, is still "in the air." The Bethichen Steel Corporation and the Midvale Steel and Ordnance Company are still opposing the price which is favored by the majority of the steel men handling the situation, and it is likely that the entire matter eventually will be left in the hands of the Washington authorities In favor of the two objecting inter-ents the point is made that shell steel is just as essential to the country at present as rails, and the fact that a er price is being paid for the first ed naturally gives their objections

foundation at the rall question will have to be settled in the near future seems the posi-tive belief in all quarters. It is as-serted that the railroads of the country have not ordered rails for a year or more, except in rare instances, and all are in need of them. For this reason is to expected that the railroad administration will place orders for large ton-

el mills in this country, as a result don, have been stocking up on coal and the reserve supplies for the future have ncreased materially in the last few meeks. It is known that some plants

tically every steel plant in the country has taken steps along this line following the requests mentioned.

There is some talk in equipment cir-

cles of a coming order for cars from the Government. This husiness, it is said, will be in addition to the con-tracts already on the books of the manufacturers. It is stated in these quarters that equipment men who have been in Washington recently have returned conorders for at least 100,000 cars. Thu

# NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES SELLING OF LONG STOCK SENDS PRICES OFF EARLY IN NEW YORK

TRADING BUT CLOSE IS STEADY

Market Is Narrow and War News Is Without Influence. General Motors Weak, Due to Plan for . Issuing New Shares

High Points in Today's Financial News

Liquidation of long stock for over Sunday caused weakness in New York market early, but steadiness followed selling. There was little activity on the Curb and transactions were uninteresting. Cars advanced. Cover, ing helped cotton after crop reports had brought declines. Swiss exchange was a little higher and guilders improved. The New York bank statement showed a decrease in average loans and a hig increase in the actual. Average reserves were larger, but actual showed losses. Bank clearings throughout the country for this week were below last week but much above corresponding period of 1917. Bar silver was unchanged in New York and

New York, July 27,

The week ended in Wall street with most of the room traders disposed to close out long stock and go home with the even books over Sunday. This selling was enough in the narrow market to cause declines of around I point in many stocks during the first hour of business, but after the professional liquidation was completed the market steadled itself and in the last hour business was quiet and fluctuations even in the leading issues were of extremely narrow range.

United States Steel opened with a slight advance at 108%, from which it reacted to 1971/2, with a slight rally before the close from that

Nearly everything else in which there is speculative interest followed United States Steel closely, making gains in the initial dealings, and, after moderate recessions, showing a fallying tendency.

There was no disposition to use war news as a basis for market operations on the bull side, and those who often have much to do with causing advances kept out of the market altogether, letting it take care of itself while the selling was in progress. There was a special movement in General Motors, that stock, which

was one of the weakest features yesterday, selling down more than 6 This movement was later explained by the announcement of Washington that the capital issues commiftee had approved the Generals Motors plan to issue new stock for the purpose of absorbing Chevrolet. This means that all the General Motors shares held in the Chevrolet treasury will be released and that the increase in capital will also be added to the amount listed on the exchange.

Wabash "A" preferred was weak also, falling 114 to 385%, the lowest neign at which that stock has sold in a long period.

#### Speculation Lacking in New York Market

In the face of highly satisfactory reports from France the market securities had displayed an unsettled and wavering course in Wall street this week. So far as speculative activities are concerned, it would not be entirely accurate to say that a stock market actually exists. Operations of this character have been nearly negligible. The daily transactions appear to represent mere evening up of accounts and there has been nothing in the day-to-day developments to suggest in

The taking over by the Government of the telegraph and telephone wires, which will efficially go into effect at the close of the month, has not resulted in the sale of securities of these companies to any pronounced extent. There has been some misapprehension, it appears, as to the terms on which the lines are to be controlled; but even this has not encouraged liquidation owing to the undercurrent of belief that the Administration will pursue a completely fair policy in its dealings with

tion of what may be expected in this direction. In the case of the transportation lines the real effect has been to guarantee the securities and assure stockholders of a continuance of dividends and in turn the maintenance of interest on the bonds and of the ability of the railroads to pay up their bonds and notes as they mature.

### N. Y. BANK STATEMENT

Average Loans Decrease While Actual Increase—Time Deposits Decrease have sufficient coal on hand to keep operating for one to two months without receiving any additional fuel.

However, these plants will continue the present practice so the coal producers as well as the railroads of the country will not be called upon for such extraordinarily large amounts of coal as in the last or even as in nor
Toring Deposits Decrease

New York, July 27.—The New York bank statement this week shows a decrease in average and increase in average and decrease in average and increase in average and decreased in both cases.

Details follow:

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Loans, invest ments	.876,766,200 16,435,800	\$3.118.700 •21.600
Currency bank	16,501,000	*341,000

# New York Bonds

| The control of the

ABSENCE OF SELLING PRESSURE ON CURB

Prices Maintained at About Same Levels as Established for Last Few Days

New York, July 27. There was no change in trading conditions on the Broad Street Curb on the short day with which the week ended, prices being maintained at about the same levels which have been established for some days past.

A good part of the business trans acted represented professional trading, and was without significance, the chief feature of the market being the absence of selling pressure. There was only a limited supply in sight at around current quotations. Actna Explosives again sold at 12%

and Submarine Boat was unchanged at 16½. Chevrolet advanced from 131 to 134, but this advance could not be considered a fair response to the news that the new General Motors stock issue has been approved by the capital sues committee. United Motors sold PHILADELPHIA INACTIVE STOCKS

Mining stocks were irregular. Pacific Tungsten showed a strong tone, selling at 2.1-16. Ohio Copper sold at 1.1-16.

Otis Elevator
Perfless Motor
Poole Eng
Reiden Truck
Scripps Booth
Standard Motors
Steel Alloys
Submarine Am Beet Sug 68 Loose-Wil Bis 86 Loose-Wil Bis 86 Loose-Wil Bis 86 Loose-Wil Bis 20 pref. 20 Loose-Wiles B 2614 Am Bk N pf. 161 Mackay Co. 64 M

lee 33 ½ Min & StL new 11 World's Film 94 World's Film 95 Wright-Martin Air 974 Linseed 42 Minehill 560 Linseed pf 80 ½ Mo l'aedfe pf. 57 ½ STANDARD 11 & Loro 67 ½ Mont Power 68

Franc checks 5.71% cables 5.69%.
Lire checks 5.51 cables 8.50.
Swiss checks 2.95 cables 3.92%.
Swiss checks 2.95 cables 3.92%.
Coulders checks 5.51% cables 5.2

Pessetas checks 5.61% cables 5.4

Christianiae checks 35.45 cables 35.85.
Christianiae checks 31.30 cables 31.70.
Copenhagen checks 31.40.

Approve New General Motors Stock

Washington, July 27.—The capital issues committee has taken favorable action on the application of the General Motors Commany to issue 325.060.00

BANK CLEARINGS

BANK CLEARIN

Philadelphia Stocks

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25 Elec Stor. 54 54 54 ...

200 Gen Asph 32 ½ 32 32 ½ + ½

85 do pref. 66 65 ½ 66 —3

200 Lake Sup 200 Lake Sup Corp... 2014 2014 2014 15 10 Midyale ... 521/2 521/2 521/2 + 16 170 Perma RR 441/4 441/4 441/4 ... 157 Phila Elec 241/2 241/2 241/2 + 1/4 17 Phila Nat 8 Westmrid Coal... 7216 7214 7214 ...

Total sales, 1439 shares, compared with 6616 shares yesterday; this week, 35,016 shares; last week, 41,536 shares. High Low Close chee \$1000 Lib Bonds \$1000 Lib Bonds

31gs , 99.84 99.84 99.84 + .54
650 do 24 4893.60 93.30 93.60 - .06
500 Phila Eléc
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1000 Reading
1000 Span-Am
1 6s ... 99% 99% 99% 99% + 1%

Total sales, \$4150, compared with \$20.800 esterday: this week, \$97,550; last week.

down from 32 1/4 to 31 1/2s.

Oil stocks were fairly active, with Stanton Oil attracting most attention, moving up from 21/5 to 25/5. Houston Was quiet, selling at 81. Pierce was 1/2 was quiet, selling at 81. Pierce was 1/2 to 25/5.

Amer T & T C 95 1/2 N J & S ... 82 Alliance Ins. 1914 Northern Cent 71 Amer Mill ... 11 Northern Cent 81 Amer Stores ... 29 Pa Salt Mfg. 84 Amer Strep f. 92 Penn Traffic ... 29 Baldwin pf ... 100 Phila Co... 201 Baldwin pf ... 100 Phila Co... 201 Baldwin pf ... 100 Phila Co... 201 Baldwin pf ... 201 Phila West ... 6 Tataws 1st pf ... 52 Phila R T etfs 25 Cataws 2d nf ... 54 Phila R T etfs 25 Cataws 2d nf ... 54 Phila R T etfs 50 

GRAIN AND FLOUR

REFINED SUGARS

DAIRY PRODUCTS

BUTTER—Wholessie trade, as usual on the last day of the week, was quiet, but values were steadily maintaine. The quetations follow: Solid-backed creamers, extra 44%c, high-secring souds, 404% 48c, extra firsts, 44%c, high-secring souds, 404% 48c, extra firsts, 44%c, tigrain, 43% first seconds, 42% 48c, christs, 43% first seconds, 42% 48c, christs, 43% first seconds, 42% 48c, choice at 50c, fair to good at 16% 40c.

BEGIS—Pine stack was well cleaned up and firm, quotations; free cases, nearly firsts, 412,00% 43 20 per standard case, current receipts \$12,00 mr cases western extra firsts, 412,00% 43 20 per standard case, current receipts \$12,00 mr cases western extra firsts, 412,00% 43 20 per standard case, current receipts \$12,00% 13 20 p

Local Bid and Asked

| Content | Con

Choice stock was generally steady as tollows; Applies, new, per hamper—50c@ \$1.50. Peaches, Georgia, per 6-basket carrier—Belle of Georgia, \$2.506/3.25. Elberta, \$2.506/3.75. do, do, ner basket-basket carrier—Belle and Elberta, \$3.50/9.3.75. do, Ask 190 and 19

Usual Extra by Dow Chemical
New York, July 27.—The Dow Chemical
New York, July 27.—The Dow Chemical
New York, July 27.—The Dow Chemical
Company declared the usual extra
dividend, \$250 ft per cent on the common stock in addition to the regular
ounterly dividends of 1% per cent on the regular
ounterly dividends of 1% per cent on the regular
ounterly dividends of 1% per cent on the preferred all payable August 15, to stock
in the common and 1% per cent on the preferred all payable August 15, to stock
of record August 1.

Reserve Banks' DisOfficial

Reserve Banks' DisOfficial

Reserve Banks' DisOfficial ber bis.—No. 1, \$3.50@3.75. No. 2, \$1.25a White potatoss, Jerrey, per \$5.-bush, basec No. 1, 40@85c. No. 2, 25.95.50c. Sweet Intoes, Jerrey per hamper—No. 1, \$2.54s No. 2, \$1.25@1.75. Onlons, Jersey, per hush, basket, \$1.10@1.35; do. do. white, bush, hamper, \$2.02.50 de Kentincky, 100-pound bag. \$3.50@3.75. Mushroo pearby, per pound, 50@75c.

Semet Selvay, regular quarterly of \$2 ayable August 15 to stock of record ulv 31 Houston Oil Company, a dividend of 3 New York Ser cent on preferred, asyable August 1 to atock of record July 20.

NEW YORK BUTTER AND EGGS

NEW YORK BUTTER AND EGGS

Minustry Services of the services of t

LOCAL SHARE TRADING IS DULL WITH PRICE CHANGES SMALL; ASPHALT PREFERRED LOWER

Philadelphia National Bank Warrants Decline—Liberty Loan 3½s and Electric First 5s Score Good Gains

Extreme duliness, such as is usually found in short Saturday sessions during midummer, marked local share trading today. Only a few issues appeared on the tape and transactions were nearly all of small, odd lots. Price changes were generally uninteresting, and the slow condition was in line with that on the big board, the New York market being about the dullest seen in many months.

About the only outstanding features were declines in Philadelphia National Bank warrants to the new stock and in General Asphalt preferred. The former lost 1 point to 112 and the latter yielded 3 points, while General Asphalt common gained 14. Electric Storage Battery, Tonopah-Belmont and Union Traction all ap-

peared at last night's closing quotations. Pennsylvania Railroad was fractionally lower but closed unchanged and Philadelphia Electric gained a triffe. A small sale of Westmoreland Coal appeared at the last previous sale price. Steel common yielded slightly in line with the course in Wan street, but

showed no momentum of consequence. Bond trading was slow also, with an advance to 99.84 for the 31/2 per cent Liberty Loan bonds and a 21/2 per cent gain for Philadelphia Electric first 58

Officials of railroads operating castward from Chicago and St. Louis report traffic conditions steady, although the volume is taxing capacity of the roads. No change has been noted of late in the character of shipments, the bulk of which is made up of Government products.

Business conditions remain in a fairly healthy state, although curtailed somewhat because of the scarcity of labor and facilities to meet domestic Officials of southern roads report a gain of 30 per cent in traffic over

year ago, with continued activity in virtually all lines fo general business throughout the South. OFFERS ARE SCARCE

West a Factor in Strength-

ening Prices

GRAIN BELT WEATHER FORECAST

GRAIN BELT WEATHER FORECAST
Chicago, July 27.—Illinois—Fair tonight, cooler near Lake Michigan; Sunday partly cloudy, warmer extreme north.

Missouri—Fair, with continued high temperatures tonight and Sunday.
Wisconsin — Increasing cloudiness, followed by showers Sunday and in west and north late tonight; warmer southwest tonight.

Minnesofa — Showers tonight, warmer; Sunday partly cloudy west, probably showers cast; warmer north.

Iowa — Fair tonight, warmer in north central; Sunday partly cloudy and continued warm.

North Dakota—Unsettled tonight, probably showers and warmer east, cooler extreme west; Sunday fair.

South Dakota—Partly cloudy and somewhat unsettled tonight and Sunday; cooler morth and sunday.

Nebraska—Fair east, probably mesettled west tonight, and Sunday; cooler north and northwest tonight, and in west and north Sunday.

Kansas—Fair and continued warmer tonight and Sunday.

Continued dry, hot weather in th

#### NO DEFINITE TREND ON COTTON EXCHANGE IN THE CORN MARKET

#### Possibility of Favorable Over- Continued Dry Weather in Sunday War Developments Restricts Selling

COTTON BELT WEATHER CONDITIONS New York, July 27,-The following tem-gatures were recorded in the cotton belt Manufactures were recorded in the cotton belt this morning;
Atlanta, 61; Knoxville, Asheville and sugasta, 63; Wilmington, 70; Vicksburg, Marcon, Montgomers, Nashville, and Thomas, 16; Jacksburglie, Tampa, 8a; Springton, 16; Jacksburglie, Tampa, 8a; Springton, 16; Jacksburglie, 16;

New York, July 27. Trading on the cotton exchange dur-ing the half day session was the smallest in days and prices were without definite the private predictions for Texas

Sunday,
Kansas—Fair and continued warmer tonight and Sunday, except cooler Sunday
afternoon northwest
Montana — Fair tonight and Sunday;
cooler north and east tonight; warmer
Sunday.

Wyoming—Fair tonight and Sunday, ed the condition of the cotton crop as of July 27 at 75, a decline of 6.6 points from July 9. Texas condition declined 11.6 points for the period, and Louisiana

West and Southwest was the factor in stronger market for corn this morning Offerings were scarce and commission houses were buyers. The receipts here

Cotton Buyers and Sellers

March-Newman bid; Martin offered.

GOVERNMENT BONDS

against \$1.53 at the end yesterday, an later sold at \$1.53%. September wa New York, July 27.—October—Rior-dan, Honking, Rountree and Bartlett bid; Parrott, Holmes, Newman and \$1.55%. While there was fairly active quoted at \$1.54% @ 1.54%, against \$1.54, Schley offered.

December—Hopkins, Sigel, Hyman and Welck bid; Flinn, Riordan, Hyman, Bussell and Schnaz offered.

January—Newman and Sigel bid; Hyman offered. more extensively than generally believed. The receipts here today were 228 cars. August opened at 70 % @ 70 %c, against 69 %c at the end yesterday. September started at 69 % 669 %c, against 69 %c. Local Bid and Asked

L. R. Baird. Flanders.
Barney, Longacre,
Farnham. Jr. Holland.
C. Beard. Flanders.
R. Bell. Herald Square.
H. Bellhs. Broadway Central.
S. Bromley, Aberdeen,
S. F. R. Bracker, Martha Washington
A. Bruestle. Flanders. R. Belli, Herald Square.
H. Bellis, Broadway Central.
S. Broadway Central.
Cummings. Flanders.
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H. Edwarde. Albemarle.
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H. M. Molb. Gerard.
L. Macaulay. Woodward.
G. Marshak. Churchill.
H. Miller. Broatell.
H. Miller. Broatell.
H. H. Miller. Broatell.
H. H. Miller. Broatell.
H. H. Miller. Broatell.
H. Newfeld. Aberdeen.
J. Robinson. Continental.
Sametz. Wallick.
A. Wright. Herald Square.
G. Donnellon. Cumberland.
Irs. L. G. Donnellon. Cumberland.
Elliatt. Navarre.
H. Goodail. Marlborough.
H. Hope. Herald Square.
H. Hope. Herald.
Miller. New Yietoria.
V. J. Lewis. Cumberland.
Miller. New Victoria.
V. S. O'Brien. Woodward.
V. Grigler Wallick.
V. S. O'Brien. Woodward.
V. Grigler Wallick.
J. Hudson. Union Square.
H. M. Blackels. Aberdeen.
H. M. Blackels. Aberdeen.
H. M. Getz. Broatell.
J. Hudson. Union Square.
Knupper. Breslin.
C. Leonhardt. Grand.
H. Reaen. Breslin.

Reserve Banks' Discount Rates
Official discount rates at the twelve
Federal Reserve banks wers as follows:
(The first column gives the rates for
all periods up to and including the fitteen-day maturity, the second for
a period of sixteen to ninety days. The
third and fourth columns are the rates
for rediscounts of collaieral loans, secured by Government bonds or notes.)

Com'l paper Gov't paper

Trade Representatives